

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

JUNE 11, 2015

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Thursday, June 11, 2015. The special meeting began at 11:00 a.m. (CDT) 10:00 a.m. (MDT) via telephone. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
Mr. Tom Graham
Mr. Doug Hajek
Mr. Ken Karels
Mr. D. J. Mertens
Mr. James Roby
Mr. Steve Zellmer

Absent: Mr. Dennis Neugebauer
Mr. James Spies

Other staff and representatives of the Corporation present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority
Mr. Bruce Bonjour, Perkins Coie

A quorum was declared by Mr. Graham and the meeting was called to order.

Mr. Don Templeton advised the Corporation members that the notice of the meeting had been posted at the entrance of the office of the Educational Enhancement Funding Corporation on May 29, 2015. A copy of that notice is attached hereto and is an integral part of the minutes (*see Attachment #1*).

Mr. Graham asked for consideration of the minutes for the May 6, 2015 special meeting. Mr. D.J. Mertens moved to approve the minutes as presented, Mr. Jim Breckenridge seconded and upon roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Mertens, Roby and Zellmer; nays: none; abstain: none. Motion carried.

MSA PAYMENTS

Mr. Dustin Christopherson reviewed the Master Settlement Agreement “MSA” payments received and that \$5,520,853 of excess MSA payments were transferred to the Education Enhancement Trust Fund this year.

FY-16 BUDGET

The FY-16 proposed budget, which is on file at the Educational Enhancement Funding Corporation office was reviewed in detail. Mr. Roby moved to approve, seconded by Mr. Mertens and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Mertens, Roby and Zellmer; nays: none; abstain: none.

MEIERHENRY, SARGENT, LLP CONTRACT

Mr. Templeton reviewed the Meierhenry, Sargent, LLP contract on file at the Educational Enhancement Funding Corporation office. Mr. Hajek moved to approve, seconded by Mr. Roby and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Mertens, Roby and Zellmer; nays: none; abstain: none.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY/EDUCATIONAL ENHANCEMENT FUNDING CORPORATION CONTRACT

Mr. Templeton reviewed the FY-16 contract on file at the Educational Enhancement Funding Corporation office. Mr. Roby moved to approve, seconded by Mr. Zellmer and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Mertens, Roby and Zellmer; nays: none; abstain: none.

AUDIT ENGAGEMENT LETTER WITH DIRECTOR OF LEGISLATIVE AUDIT

Mr. Templeton reviewed the Letter on file at the Educational Enhancement Funding Corporation office. Mr. Roby moved to approve, seconded by Mr. Breckenridge and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Mertens, Roby and Zellmer; nays: none; abstain: none.

ADJOURNMENT

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 11:15 A.M. CST.

Educational Enhancement Funding Corporation

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Tel: 605-224-9200
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Date: May 29, 2015

To: Members of the Educational Enhancement Funding Corporation

From: Don A. Templeton, Executive Secretary

Re: Notice of Special Meeting

You are hereby notified that the Chairman has set Thursday June 11, 2015 as the date for the Special Meeting of the Educational Enhancement Funding Corporation to be held via telephone conference at 11:00 a.m. (CDT) 10:00 a.m. (MDT).

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

Tom Graham	Jim Breckenridge	Doug Hajek
Ken Karels	D.J. Mertens	Dennis Neugebauer (uncertain)
James Roby (uncertain)	Steve Zellmer	

An agenda is enclosed and information on the agenda items will be sent via email or Federal Express if a hardcopy is requested. Please let us know if your mailing address has changed.

Cc: Todd Meierhenry, Meierhenry Sargent LLP